

Meetings of directors.	The directors shall hold meetings as often as the by-laws shall require, and five of them shall constitute a quorum for the transaction of all business.
President and vice president.	SEC. 5. The board of directors shall meet as soon after their election as practicable and elect from among themselves a president and a vice president of the bank, who shall hold their office for one year and until their successors are duly elected. The said board shall also elect, not from among themselves, a cashier and such other employees as the board may deem best, to hold office during the pleasure of the board. The cashier shall be required by the directors to give bond, the amount to be fixed by the directors. The other employees of the bank may also be required in the discretion of the directors to give bonds, the amounts whereof are to be fixed by the directors.
Cashier and other employees.	
Bonds of cashier and employees.	
Powers, rights and privileges.	SEC. 6. The said corporation shall have all powers, rights, privileges and immunities granted to any banking institution under the laws of North Carolina; especially may receive and pay out the lawful currency of this State or of any of the States of the United States; deal in exchange, gold and silver coin, bullion, uncurrent paper, bonds, stock and public or other securities, manufactured goods, cotton or other products of the country; may purchase and hold real estate for the transaction of business or such as may be conveyed to secure debts to said bank or for other purposes, and may sell and convey the same, and may also hold such personal property as may be conveyed to secure debt or acquired for other purposes, and at pleasure sell or exchange the same; may discount notes and other evidences of debt, and lend money at the legal rate of interest of this State, which interest may be taken in advance at the time of loan in discount. It may receive on deposit moneys on terms to be agreed on between the officers and depositors, not exceeding the rate allowed by law. The bank may also receive on deposit moneys held in trust by administrators, executors, guardians or others; may issue certificates of deposit bearing interest not exceeding the legal rates.
Deposits on terms.	
Deposits of trust funds.	
Further enumeration of powers and rights.	SEC. 7. The said corporation shall also have the right and power to receive and pay out money, to receive deposits of money and other valuables; may discount, buy and sell notes, drafts and all other securities and certificates of debt; may loan money on mortgages of real estate or personal estate or other security, and charge for money loaned at such rate of interest as may be agreed upon, not exceeding the rate allowed by law, which interest it may take and receive at the time of making such loan.
Powers to deal in securities and act as agent.	SEC. 8. The said corporation shall have the power generally to buy and sell, for itself and as agent of other corporations or individuals, bonds, notes, stocks, choses in action and all kinds of securities, real estate (subject to Public Laws of one thousand nine hundred and three, chapter two hundred and seventy-five, section